

Arizona Gold & Silver Contracts Second Core Drill to Test High-Grade Zone at Rising Fawn Area of the Philadelphia Project, Arizona

07.11.2024 | [The Newswire](#)

Vancouver, Nov. 07, 2024 - [Arizona Gold & Silver Inc.](#), or the Company (TSXV: AZS) (OTCQB: AZASF) is pleased to announce the contracting of a second core drill for its Philadelphia Gold-Silver Property in Arizona. This additional drill will focus on testing the high-grade zone at the Rising Fawn target area, where access limitations have previously hindered drilling with conventional rigs.

The newly contracted core drill is specially designed to drill horizontal and shallow-angle holes at inclinations of less than 45 degrees, a capability not possible with standard drill rigs. This method is essential for obtaining subsurface data from beneath a high cliff face of mineralized material that is not easily accessible from the top of the ridge. Drilling is set to commence this week.

Earlier this year, the Company announced channel sampling from a recently exposed, historic 51.8-meter-long drift (News Release dated July 3, 2024). The results revealed 30.5 meters grading 2.33 grams per tonne (g/t) gold and 15.27 g/t silver starting at the adit entrance. Due to safety concerns, the sampling excluded a 30-meter deep winze located on the high-grade hanging wall (HW) vein. The reported 30.5-meter interval was followed by 18.28 meters grading 0.59 g/t gold and 3.74 g/t silver. In total, the drift intersected 48.78 meters grading 1.68 g/t gold and 10.95 g/t silver, with a true width of approximately 44.21 meters.

The combination of these channel sampling results, along with historic drilling and surface mapping, indicates that the high-grade zones within the thicker overall mineralized interval at Rising Fawn are steeply dipping, making them unsuitable for traditional vertical or steeply inclined drilling. Horizontal holes are the optimal method for intersecting these steeply dipping, high-grade vein structures.

Currently, there are no drill holes down-dip from the aforementioned adit. The new drilling program, consisting of 12 planned horizontal and shallow-angle holes, will test the area immediately down-dip of the historic drift. Preliminary grade modeling suggests a potential plunge to the high-grade intercepts, and this drilling campaign will also assess this interpretation of the grade distribution.

Additionally, a short adit located nearby exposes the HW vein, where channel sampling returned 1.5 meters grading 20.4 g/t gold and 20.5 g/t silver. The full interval from 0 to 10.67 meters assayed 3.49 g/t gold and 12.33 g/t silver. This area will also be included in the upcoming drilling program.

Mr. Greg Hahn, VP of Exploration, commented, "By drilling this high-grade portion of the system, we aim to gather the necessary data for resource modeling and gain a better understanding of the detailed distribution of grade within the overall mineralized zone at Rising Fawn."

Ongoing Drilling at Red Hills Target

The first core hole at the Red Hills Target has been completed, with a second core hole currently in progress. This drilling is targeting the hydrothermally altered Red Hills flow dome (See News Releases dated February 7, 2023, and June 5, 2024). The first hole confirmed the geologic model derived from previous reverse circulation drilling and CSAMT geophysical data, encountering strong clay alteration above a thick interval of quartz stockwork in both porphyritic rhyolite and underlying granite. Drill core samples will be sent to the laboratory shortly for analysis, and assay results are eagerly anticipated.

QA/QC Program

All drill core will be transported to the ALS sample preparation facility in Tucson, Arizona, where it will be photographed, sawed, and sampled per instructions from the project geologists, before being crushed and pulverized. Pulverized splits will be sent to ALS's analytical facility in Vancouver, BC, for assaying. The Company follows a strict chain-of-custody protocol throughout the material handling process. Gold assays will be determined by fire assay with an AA finish, while silver will be analyzed using ICP-MS methods within a 31-element suite.

The Company also maintains its own quality assurance and quality control (QA/QC) program, including the insertion of certified reference materials (standards and blanks) into the sample stream prior to shipping to ALS's preparation facility in Tucson, as well as ALS Global's independent QA/QC protocols.

Qualified Person

Gregory Hahn, VP Exploration and a Certified Professional Geologist (#7122), is the Qualified Person under National Instrument 43-101 ("NI 43-101") and has reviewed and approved the technical information contained in this news release.

About Arizona Gold & Silver Inc.

Arizona Gold & Silver Inc. is an exploration company focused on uncovering precious metal resources in Arizona and Nevada. The Company is committed to sustainable practices and innovative exploration methods, with the goal of delivering value for its stakeholders while prioritizing environmental stewardship. Its flagship asset is the Philadelphia Gold-Silver Property, where the Company is advancing an epithermal gold-silver system in preparation for an initial resource calculation.

On behalf of the Board of Directors:

ARIZONA GOLD & SILVER INC.

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This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties. Forward-looking statements in this news release include statements in relation to the timing, cost and other aspects of the 2024 exploration program; the potential for development of the mineral resources; the potential mineralization and geological merits of the exploration properties; and other future plans, objectives or expectations of the Company. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include the risk that actual results of current and planned exploration activities, including the results of the Company's 2024 drilling program(s) on its properties, will not be consistent with the Company's expectations; the geology, grade and continuity of any mineral deposits and the risk of unexpected variations in mineral resources, grade and/or recovery rates; fluctuating metals prices; possibility of accidents, equipment breakdowns and delays during exploration; exploration cost overruns or unanticipated costs and expenses; uncertainties involved in the interpretation of drilling results and geological tests; availability of capital and financing required to continue the Company's future exploration programs and preparation of geological reports and studies; delays in the preparation of geological reports and studies; the metallurgical characteristics of mineralization contained within the exploration properties are yet to be fully determined; general economic, market or business conditions; competition and loss of key employees; regulatory changes and restrictions including in relation to required permits for exploration activities (including drilling permits) and environmental liability; timeliness of government or regulatory approvals; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. In connection with the forward-looking information contained in this news release, the Company has made numerous assumptions, including that the Company's 2024 programs would proceed as

planned and within budget. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.

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